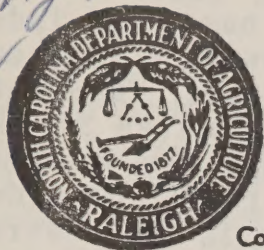


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NORTH CAROLINA



Cooperative Crop Reporting Service



NO. 187

RALEIGH, N. C.

JULY 11, 1955

N. C. PRICES RECEIVED INDEX DOWN 1 POINT

*Livestock and Livestock Products
Index up 4 Percent*

The "All Farm Products" index of prices received by North Carolina farmers at local markets decreased 1 point during the month ended June 15, 1955. The June index of 300 compares with an index of 298 a year ago and an index of 288 on June 15, 1953. All the livestock and livestock product indexes were up from the previous month while all the crop indexes except tobacco were down from May.

Lower commercial vegetable and grain prices were primarily responsible

(Continued on page 2)

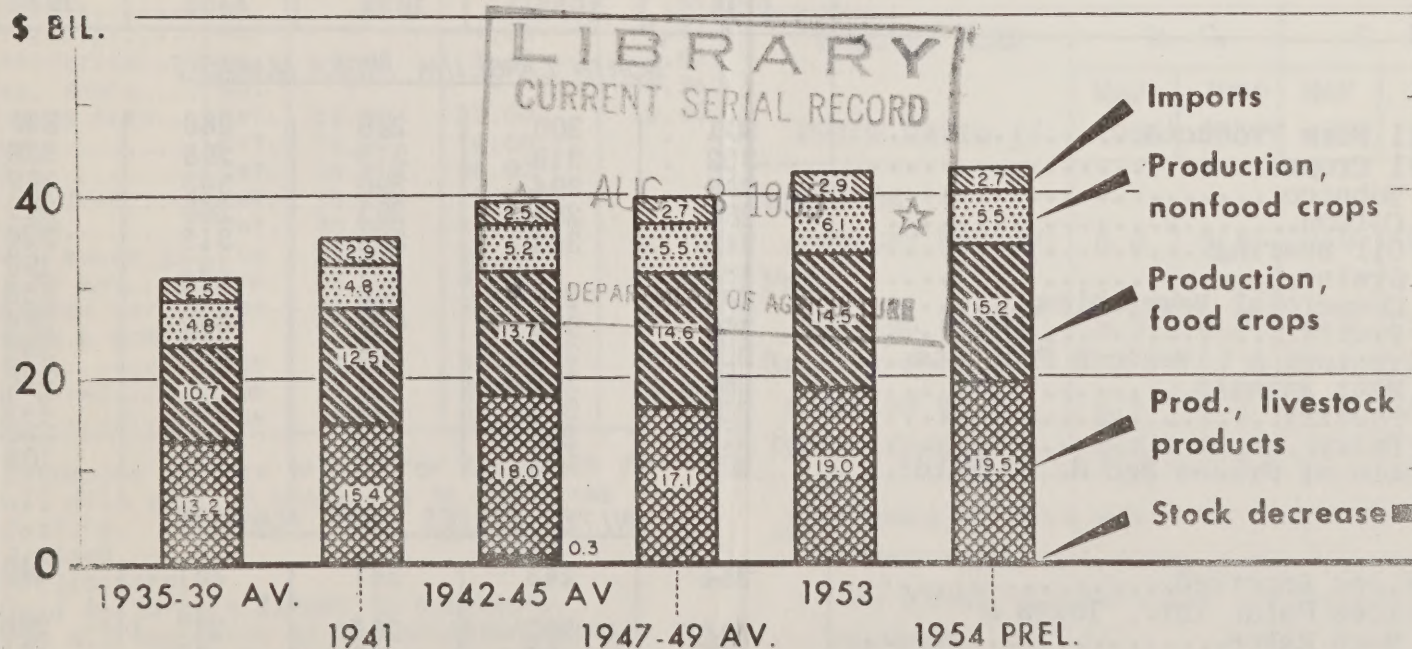
U. S. PRICES RECEIVED DOWN PARITY INDEX UNCHANGED PARITY RATIO DOWN 1 POINT

The Index of Prices Received by Farmers declined 1 point (4 tenths of one percent) during the month ending in mid-June. At 243 percent of its 1910-14 average, the index was nearly 2 percent below a year earlier. Sharp declines during the past month in prices received by farmers for potatoes, cantaloups, watermelons, tomatoes, and wheat were primarily responsible for lowering the All Crops Index nearly 4 percent. This reduction was nearly offset by the increase in the Livestock and Livestock Products Index which rose primarily because of a sharp advance in hog prices.

The Parity Index (prices paid for
(Continued on page 2)

OUR SUPPLY OF FARM PRODUCTS

Valued at 1947-49 Farm Prices



U. S. PRICES (continued)

commodities, interest, taxes, and wage rates) as of June 15 remained at the May level, and was the same as a year earlier. Prices paid by farmers for items in both the living and production components eased off slightly in June but not enough to change the index for all commodities and services. Compared with June 1954, commodity prices paid by farmers were down nearly 1 percent but these reductions were offset by increases in interest, taxes, and wage rates.

With no change in the Parity Index, and with farm product prices down slightly, the Parity Ratio for June declined 1 point to 86, the same as in March.

N. C. PRICES (continued)

for the decrease in the all crops index. These declines were off-set to some extent by higher hog, chicken and dairy product prices. See the table below for these indexes with comparisons.

LAND VALUES FIRM TO SLIGHTLY HIGHER

Farm real estate values remained generally firm to slightly higher in most areas of the country during the

4 months ended March 1, 1955. At 125 percent of the 1947-49 base, the index was 1 percent above November 1954 and 2 percent above March 1954. Moderate recovery in values was noted in the South Central States where some weakness occurred in 1954 as a result of widespread drought. Values in the central Corn Belt continued to show rate of advance apparent in 1954. No significant change occurred in the Southeastern States where the 1954 drought and reduction in the acreage of cotton for 1955 were the major restraining factors.

FARM MORTGAGE DEBT CONTINUES TO RISE

Demand for farm-mortgage credit continued strong in 1954 and the first half of 1955 while farm-mortgage money was generally available on favorable rates and terms. Total farm-mortgage debt increased about 7 percent in 1954, and is estimated at \$8.2 billion on January 1, 1955. Indications are that the increase in 1955 will be comparable to that in 1954. In the first quarter of 1955, the dollar amount of Federal land bank loans closed was 47 percent above the same period in 1954, and the amount of farm mortgages acquired by 16 large life insurance companies was about 27 percent higher.

NORTH CAROLINA AND UNITED STATES INDEX NUMBERS

INDEX	May 15 1955	June 15 1955	June 15 1954	June 15 1953	June 15 1952
<i>NORTH CAROLINA INDEX NUMBERS</i>					
All Farm Products.....	301	300	298	288	310
All Crops.....	322	319	315	298	326
Tobacco.....	393	394	390	363	389
Cotton.....	283	281	281	269	327
Oil Bearing.....	345	341	321	315	324
Grains.....	182	-	177	182	190
Commercial Vegetables.....	292	228	210	243	353
Fruits.....	366	358	398	312	294
Livestock & Livestock Products...	223	231	238	255	253
Meat Animals.....	247	264	311	309	326
Poultry.....	213	221	212	243	224
Dairy.....	218	220	212	227	233
Ratio of Prices Rec'd. to Paid*..	107	106	106	104	108
<i>UNITED STATES INDEX NUMBERS</i>					
Prices Received.....	244	243	247	257	290
Prices Paid, Int., Taxes &					
Wage Rates.....	282	282	282	277	288
Parity Ratio.....	87	86	88	93	101

* Ratio of N. C. Prices received for all farm products to U. S. Prices Paid.

MOST FEED PRICES GENERALLY LOWER

Local Market Feed Price Ratios More Favorable

Prices paid by North Carolina farmers for most feed items were generally lower during the month ending June 15, 1955. Average prices for all mixed dairy feeds, and high protein content feeds were costing farmers slightly less. Most grains were steady, except corn meal, which showed a slight increase in North Carolina. All poultry feeds were steady to slightly lower.

All the local market feed-price ra-

tios were up from last month except turkey feed which remained steady.

FEED PRICES PAID BY FARMERS

FEED PER HUNDREDWEIGHT	N. C.		U. S.	
	MAY	JUNE	MAY	JUNE
	15 1955	15 1955	15 1955	15 1955
<i>DOLLARS</i>				
MIXED DAIRY FEED UNDER 29% PROTEIN				
ALL.....	4.00	3.90	3.83	3.78
16% PROTEIN.....	3.85	3.80	3.76	3.72
18% PROTEIN.....	3.90	3.85	3.81	3.78
20% PROTEIN.....	4.20	4.10	4.03	3.94
24% PROTEIN.....	4.20	4.15	4.18	4.09
29 & OVER.....	4.85	4.75	4.55	4.42
HIGH PROTEIN FEEDS				
LINSEED MEAL....	-	-	4.45	4.40
SOYBEAN MEAL....	4.55	4.50	4.35	4.17
COTTONSEED MEAL.	4.00	3.90	4.20	4.14
MEAT SCRAP.....	5.10	5.00	5.01	4.84
GRAIN BY-PRODUCTS				
BRAN.....	3.50	3.45	3.07	2.99
MIDDLINGS.....	3.75	3.75	3.33	3.32
CORN MEAL.....	4.60	4.70	3.68	3.68
CORN GLUTEN.....	-	-	3.50	3.40
POULTRY FEED				
LAYING MASH.....	5.10	5.00	4.68	4.62
SCRATCH GRAIN...	4.50	4.45	4.27	4.24
BROILER GROWING MASH.....	5.20	5.20	5.08	5.02
POULTRY RATION ^{1/}	4.26	4.17	3.74	3.69

^{1/} Average of prices paid for commercial feeds and prices received for grain.

LOCAL MARKET POULTRY FEED-PRICE RATIOS

POULTRY FEED PRICE RATIO ^{1/}	N. C.		U. S.	
	May 1955	June 1955	May 1955	June 1955
Egg-Feed (Poultry Ration)	8.9	9.6	9.0	9.2
Farm chicken Feed ^{2/}	5.0	5.2	5.4	5.4
Broiler-Feed (Broiler Mash)	5.1	5.2	5.3	5.4
Turkey Feed ^{2/}	7.4	7.4	7.6	7.9

^{1/} Pounds of feed equal in value to one dozen eggs, one pound farm chickens, one pound broilers and one pound turkeys.

^{2/} Poultry ration.

PRICES RECEIVED BY FARMERS

COMMODITY	UNIT	N. C.		U.S.
		MAY 15	JUNE 15	JUNE 15
		1955	1955	1955
<i>DOLLARS</i>				
CORN.....	BU.	1.64	1.66	1.40
WHEAT.....	BU.	2.11	1.98	2.06
OATS.....	BU.	.90	.73	.698
BARLEY.....	BU.	1.22	1.14	.995
RYE.....	BU.	2.25	2.15	1.03
SORGHUM GRAINS...	CWT.	2.60	2.50	2.24
SOYBEANS.....	BU.	2.76	2.60	2.32
PEANUTS.....	LB.	.139	.139	.125
COTTON.....	LB.	.342	.340	.314
COTTONSEED.....	TON	58.00	58.00	52.00
WOOL.....	LB.	.52	.50	.447
HOGS.....	CWT.	16.90	18.80	18.40
BEEF CATTLE.....	CWT.	12.30	11.80	16.50
VEAL CALVES.....	CWT.	18.80	18.40	17.50
SHEEP.....	CWT.	5.00	4.70	5.49
LAMBS.....	CWT.	18.00	19.50	20.10
MILK COWS.....	HD.	100.00	96.00	148.00
CHICKENS, ALL....	LB.	.260	.266	.251
COM'L BROILERS...	LB.	.265	.270	.273
TURKEYS.....	LB.	.315	.310	.291
EGGS.....	DOZ.	.380	.400	.338
MILK, WHLSE. <u>1/</u> ...	CWT.	5.10 <u>2/</u>	5.10 <u>3/</u>	3.61
RETAIL <u>4/</u>	QT.	.212	.210	.203
BUTTERFAT.....	LB.	.47	.47	.565
POTATOES.....	BU.	-	1.35	1.21
SWEETPOTATOES....	BU.	3.45	3.40	3.82
APPLES, COM'L....	BU.	-	-	3.36
LESPEDEZA SEED...	CWT.	22.00	22.00	19.40
KOREAN.....	CWT.	19.00	19.00	-
KOBE.....	CWT.	26.00	26.00	-
COM. & TENN.....	CWT.	28.00	28.00	-
SERICEA.....	CWT.	30.00	30.00	-
HAY, ALL BALED <u>5/</u> ...	TON	34.40	33.30	21.10
ALFALFA HAY.....	TON	43.00	42.00	21.90
LESPEDEZA HAY...	TON	36.00	35.50	28.40
SOYBEAN & COWPEA				
HAY.....	TON	34.00	32.00	30.80
PEANUT VINE.....	TON	27.00	26.00	26.20
OTHER.....	TON	32.00	30.50	-

^{1/} Estimated average prices for the month for all milk sold at wholesale to plants and dealers.

^{2/} Revised.

^{3/} Preliminary.

^{4/} Sold by farmers direct to consumers.

^{5/} The all hay price is the weighted average of separate kinds including an allowance for minor kinds.

RECORD CROP OF SPRING PIGS
IN NORTH CAROLINA

North Carolina's 1955 spring pig crop was the largest of record, according to the June Pig Crop Report. Pigs saved from spring farrowings (Dec. 1, 1954 - June 1, 1955) totaled 1,088,000, seven percent above the 1,018,000 pigs saved in the spring of 1954, and 1.6 percent above the previous record of 1,071,000 saved in 1952. The number of sows farrowing this spring totaled 160,000 -- five percent above the 152,000 head farrowing in the spring of 1954. Pigs saved per litter at 6.8 was the highest of record for the state.

Fall farrowings are expected to be up 8 percent over 1954 based upon breeding intention reports. If these intentions are realized, there will be 124,000 sows farrowed this fall compared with 115,000 in the fall of 1954 and the 10-year average of 108,000. Assuming that pigs saved per litter will approximate the 10-year average litter, with allowance for trend, the 1955 fall pig crop for the state would total about 830,000 pigs. Thus, the combined spring and fall pig crop would approximate 1,920,000 head. This would be about 6 percent above last year and 21 percent above the 1944-1953 average.

UNITED STATES

The 1955 spring pig crop for the United States is estimated at 60,453,000 head. This is 9 percent larger than the 1954 spring crop of 55,667,000 head and is 11 percent above the 10-year average. The number of sows farrowed this spring,

at 8,758,000 head, is also 9 percent more than last year while the number of pigs saved per litter is unchanged. Reports on breeding intentions indicate that 6,043,000 sows will farrow in the Fall of 1955. This is 11 percent more than the number farrowing last Fall.

If the intentions for fall farrowing materialize and the number of pigs saved per litter equals the 10-year average with an allowance for upward trend, the 1955 Fall pig crop would be about 40.5 million head.

A combined pig crop for 1955 at 101 million head would thus be 9 percent larger than last year and 14 percent above the average.

THE DAIRY SITUATION

Consumption of milk and dairy products continues to show some gains over a year earlier. Contributing to this have been special Government programs for distribution of milk and manufactured dairy products to schools and other outlets. Also, retail prices on manufactured dairy items, other than butter, have been lower, and consumer incomes have been greater. Continued lower prices and higher consumer income, as well as increased merchandising efforts by various agencies, private and public, probably will result in continued larger consumption through 1955.

(Continued on page 5)



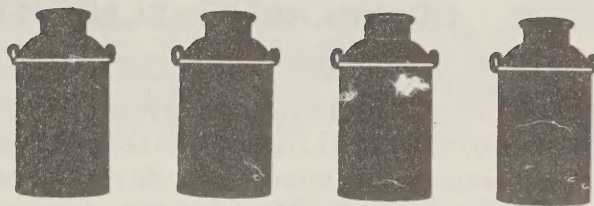
NORTH CAROLINA AND UNITED STATES PIG CROP REPORT

Item	Spring Crop (December 1 - June 1)				Fall Crop (June 1 - December 1)			
	10-Year average 1944-53	1954	1955	1955 as % of '54	10-Year average 1944-53	1954	1955	1955 as % of '54
	(000)	(000)	(000)	%	(000)	(000)	(000)	%
NORTH CAROLINA								
Sows Farrowing	140	152	160	105	108	115	124	108
Pigs Saved	888	1,018	1,088	107	701	794	-	-
Pigs per Litter	6.4	6.7	6.8	-	-	-	-	-
UNITED STATES								
Sows Farrowing	8,537	8,071	8,758	109	5,248	5,422	6,043	111
Pigs Saved	54,571	55,667	60,453	109	34,272	36,766	-	-
Pigs per Litter	6.40	6.90	6.90	-	-	-	-	-

CATTLE INVENTORIES EXPECTED TO DECLINE

After increasing to an all-time high of 95 million in January 1954, inventories of cattle and calves on farms are probably being reduced slightly this year. However, cow herds are decreasing little if at all and the capacity for production of beef remains very large. The supply for consumption may not repeat the 1954 average of near 80 pounds per person, but it will likely stay well above 70 pounds.

A moderate reduction in cattle numbers is the most likely prospect for the next few years, although especially favorable range and feed conditions and very strong demand for beef could prevent it. Later, with population growing and forage production steadily improving, a new up-trend would be expected.

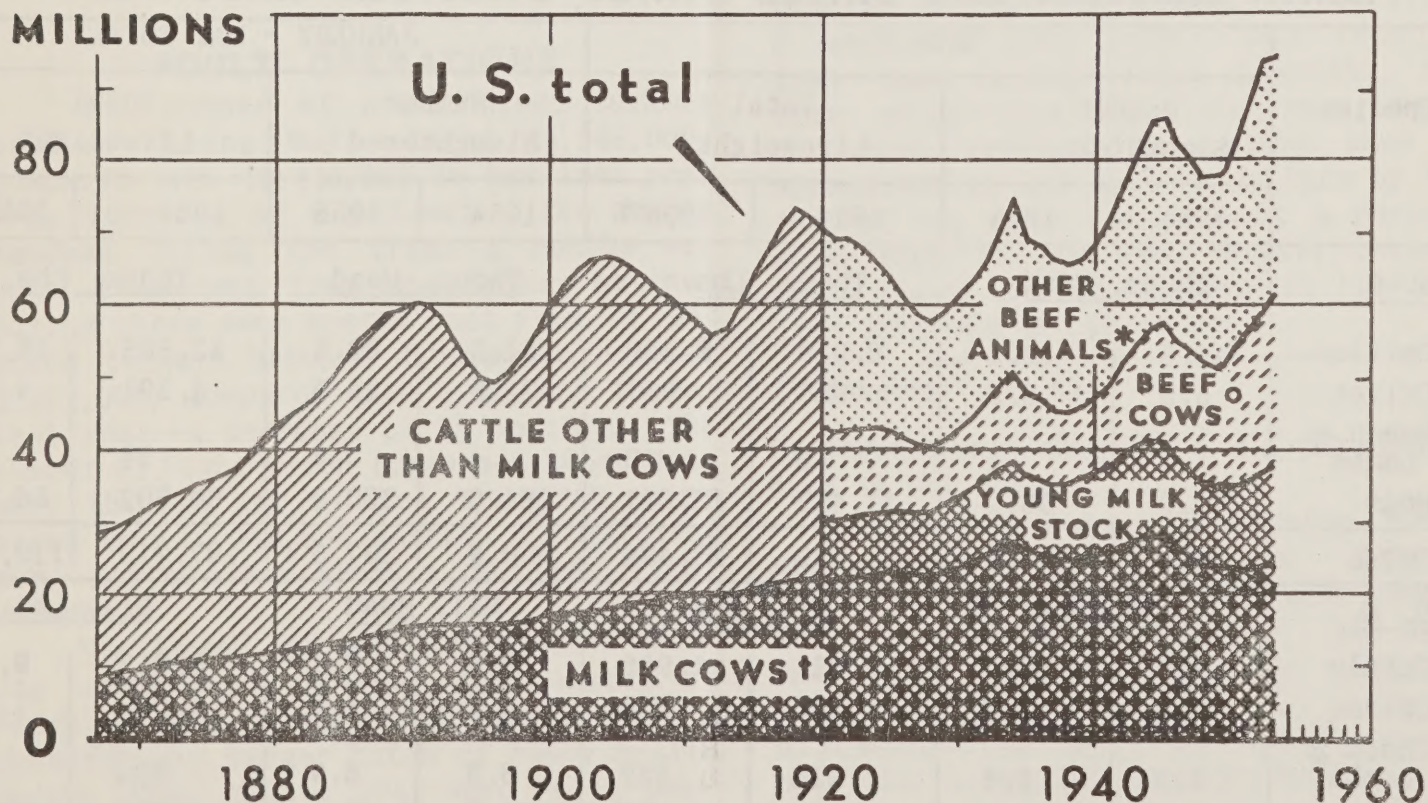


("Dairy", con't.)

Prices to farmers for milk and butterfat will at least equal the average of a year earlier in the remainder of this year. In April and May, for the first time since late in 1952, prices received by farmers for milk and butterfat were higher than a year earlier. The slight increase for whole milk reflects larger utilization for fresh consumption and a smaller surplus. Also, prices paid for American cheese and nonfat dry milk under the support program are higher than they were from April 1 to July 12 in 1954.

Retail prices for cheese, evaporated milk, and ice cream continue below those of a year earlier. On the other hand, in April 1955, retail prices for butter and fluid milk were slightly higher than a year earlier.

CATTLE ON FARMS JAN. 1



*HEIFERS & CALVES NOT FOR MILK, AND ALL STEERS & BULLS 02 YRS. & OLDER NOT FOR MILK
†COWS & HEIFERS 2 YRS. & OLDER FOR MILK DATA FOR 1954 ARE PRELIMINARY

COMMERCIAL SLAUGHTER CONTINUES TO INCREASE

The estimated total commercial slaughter of important species of live-stock in North Carolina amounted to 23,494,000 pounds liveweight during May. This was almost a 10 percent increase over May 1954. By species, cattle slaughtered reached 9,496,000 pounds liveweight, a 6 percent increase over the May 1954 total. Calves killed during the month amounted to 967,000 pounds, a 2 percent drop from May 1954, while hogs killed at 13,021,000 pounds, was 12 percent above the May 1954 kill. Sheep and lambs killed totaled 10,000 lbs., a 2-½ percent increase over the May 1954 slaughter.

A total of 1,965 million pounds of red meat was produced by commercial livestock slaughtering plants in the United States during May. This was 1 percent more than the 1,936 million pounds produced in April and 10 percent more than the 1,792 million pounds produced in May 1954.

Meat production during the first 5 months this year totaled 10,145 million pounds, 8 percent above the 9,427 million pounds produced in the corresponding period last year. All species showed an

increase in meat production for the 5-month period over last year. Beef output was up 2 percent; veal was up 1 percent; pork was up 17 percent and mutton and lamb was up 7 percent.

May cattle slaughter was estimated at 2,103,900 head, 7 percent more than the 1,971,700 slaughtered in April and also 7 percent more than the 1,959,400 head slaughtered in May 1954. Beef production in May totaled 1,075 million pounds, 6 percent more than April and 7 percent more than May a year ago.

The number of calves slaughtered in May totaled 961,000 head. This was 1 percent less than the 974,300 slaughtered in April but 2 percent more than the 946,000 slaughtered in May 1954. Veal output in May totaled 118 million pounds, 8 percent above April and 3 percent above May a year ago.

May pork production totaled 708 million pounds. Pork volume was 6 percent less than April but was 15 percent more than May last year. The total number of hogs slaughtered in May was estimated at 5,105,800 head, 7 percent less than the 5,502,700 slaughtered in April, but

(Continued on page 7)

NORTH CAROLINA AND UNITED STATES LIVESTOCK SLAUGHTER*

Species	MAY				JANUARY - MAY TOTAL			
	Number Slaughtered		Total Liveweight		Number Slaughtered		Total Liveweight	
	1954	1955	1954	1955	1954	1955	1954	1955
<u>N. C.</u>	<u>Thous. Head</u>		<u>Thous. Lbs.</u>		<u>Thous. Head</u>		<u>Thous. Lbs.</u>	
Cattle	11.3	12.3	8,929	9,496	54.5	62.8	42,686	48,793
Calves	5.5	5.3	988	967	24.9	24.3	4,291	4,334
Sheep & Lambs	.1	.1	8	10	.4	.4	34	37
Hogs	52.0	58.0	11,457	13,021	281.0	300.0	60,702	66,306
TOTAL	68.9	75.7	21,382	23,494	360.8	387.5	107,713	119,470
<u>U. S.</u>	<u>Mil. Head</u>		<u>Mil. Lbs.</u>		<u>Mil. Head</u>		<u>Mil. Lbs.</u>	
Cattle	2.0	2.1	1,821	1,955	9.8	10.1	9,213	9,445
Calves	.9	1.0	208	213	4.9	4.9	1,003	1,015
Sheep & Lambs	1.2	1.4	112	132	6.3	6.7	622	666
Hogs	4.2	5.1	1,068	1,257	25.3	30.1	6,080	7,190
TOTAL	8.3	9.6	3,209	3,557	46.3	51.8	16,918	18,316

* Includes slaughter under Federal inspection and other wholesale and retail slaughter; excludes farm slaughter.

CHICK OUTPUT CONTINUES TO INCREASE

The output of chicks by commercial hatcheries in North Carolina during May was estimated at 8,862,000 chicks. The May 1955 production was 19 percent above the output for the same month a year earlier and about 53 percent above the 1949-53 average May production of 5,787,000 chicks.

Chick production during the first five months of 1955 has totaled 41,263,000 -- about 12 percent above the 36,933,000 chicks produced during the same period a month earlier.

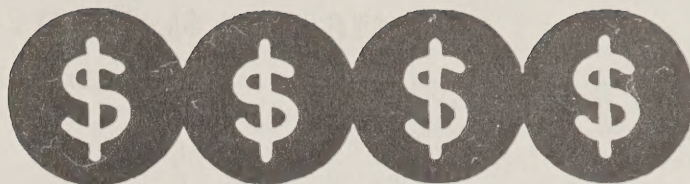
For the United States, chick production during May was 216,931,000 compared with 219,841,000 in May last year and the 1949-53 average of 237,864,000 for the month. Of the 216,931,000 chicks hatched during May, 121,391,000 were for broilers and 95,540,000 were hatched for other purposes.

A larger June hatch is in prospect as the number of eggs in incubators on June 1 was 15 percent more than a year ago. The demand for broilers is strong with the supply of hatching eggs limited in some areas. The demand for chicks for flock replacement showed some strengthening during May.

POULT OPERATIONS

The number of heavy breed turkeys hatched during May totaled 14,546,000, compared with 13,449,000 in May last year --an increase of 8 percent. The number hatched during the first 5 months was down 6 percent from the number hatched during these same months last year. Light breed turkeys hatched during May totaled 2,362,000, compared with 3,295,000 in May last year--a decrease of 28 percent. The number of light breed turkeys hatched January through May totaled 7,573,000, compared with 10,918,000 hatched during these same months last year--a decrease of 31 percent.

The demand for turkey poults is showing strength. However, the supply of hatching eggs is short in some areas. A considerably larger hatch of heavy poults during June than a year ago is in prospect as the number of eggs in incubators on June 1 is estimated to be 17 percent more than on June 1 last year. The number of light breed turkey eggs in incubators on June 1 was 17 percent less than on June 1 last year.



CASH RECEIPTS FOR JANUARY - MAY 1955 DOWN

Farmers' cash receipts from marketings in the first 5 months of 1955 in the nation totaled approximately 10.2 billion dollars, 3 percent less than in the corresponding period of 1954. The total volume of farm marketings was slightly larger than a year earlier, but prices of farm products averaged 5 percent lower. Prices paid by farmers for items used in production, including interest, taxes, and farm wage rates, averaged slightly higher than last year. During May, cash receipts were only slightly under the same month of 1954.

The decline in total cash receipts so far this year was due to reductions in the livestock group. Total crop receipts were up a little from last year. Cash receipts from livestock and livestock products during the 5-month period were around 6.5 billion dollars, down 7 percent from the year-ago level. The biggest decline was in cash receipts from hogs, for which prices averaged more than 30 percent lower than in the first 5 months of last year. Cash receipts from eggs in the first 2 months, and from cattle and calves also were lower.

Cash receipts from crops came to approximately 3.7 billion dollars by the end of May this year, about 4 percent more than in the year-earlier period. The largest increases were in receipts from soybeans and potatoes.

("Slaughter" con't.)

21 percent more than the 4,205,100 slaughtered in May 1954.

Mutton and lamb production during May totaled 64 million pounds. This was 2 percent above April this year and 19 percent above May last year. May sheep and lamb slaughter totaled 1,369,100 head, 3 percent above the 1,325,900 slaughtered in April and 16 percent above the 1,178,200 slaughtered in May year ago.

Poultry meat production in May totaled 310 million pounds ready-to-cook basis. This was 2 percent less than May last year but 31 percent more than the 1945-54 average for the month.

UNITED STATES DEPARTMENT OF AGRICULTURE
AGRICULTURAL MARKETING SERVICE

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FARM REPORT

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 ORIGINAL INFORMATION DIRECT FROM
 FARMERS AND OTHER LOCAL SOURCES

COMPARISON OF PRICES RECEIVED BY U. S. FARMERS AND PARITY PRICES

COMMODITY	PRICES RECEIVED BY FARMERS		PARITY OR COMPARABLE PRICES 1/		AVERAGE PRICES AS PERCENTAGE OF PARITY.	
	May 15 1955	June 15 1955	May 15 1955	June 15 1955	May 15 1955	June 15 1955
	<i>DOLLARS</i>	<i>DOLLARS</i>	<i>DOLLARS</i>	<i>DOLLARS</i>	<i>PERCENT</i>	<i>PERCENT</i>
Cotton, Lb.....	.3151	.3143	.3522	.3534	89	89
Wheat, Bu.....	2.13	2.06	2.51	2.52	85	82
Corn, Bu.....	1.40	1.40	1.82	1.83	77	77
Oats, Bu.....	.715	.698	.860	.860	83	81
Barley, Bu.....	1.07	.995	1.34	1.34	80	74
Rye, Bu.....	1.06	1.03	1.68	1.68	63	61
Beef Cattle, Cwt..	16.30	16.50	21.30	21.30	77	77
Hogs, Cwt.....	16.40	18.40	21.30	21.30	77	86
Lambs, Cwt.....	18.20	20.10	23.30	23.30	78	86
Chickens, All, Lb.	.251	.251	.290	.290	87	87
Eggs, Doz.....	.338	.338	.462	.462	81 <u>5/</u>	80 <u>5/</u>
Milk, Whlse. Cwt.						
2/.....	3.62 <u>3/</u>	3.61 <u>4/</u>	4.68	4.68	86 <u>5/</u>	86 <u>5/</u>

- 1/ Effective parity prices as computed currently in months indicated using base period prices and indexes then in effect.
- 2/ Estimated average price for the month for all milk sold at wholesale to plants and dealers.
- 3/ Revised.
- 4/ Preliminary.
- 5/ Percentage of seasonally adjusted prices to parity prices.